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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 24, 1931

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.75	3.00	Cutch, Rangoon.....lb	10	13 1/2	Extra, No. 1.....lb	9	11 1/2
Fancy.....bbl	6.50	10.00	Gambier, Plantation.....lb	7 1/2	7 1/2	Linsseed, city raw, carlots.....	8.8	14.0
BEANS: Pea, choice.....100 lb	5.50	8.00	Indigo, Madras.....lb	1.25	1.25	Neatsfoot, pure.....lb	11 1/2	13 1/2
Red kidney, choice.....lb	9.75	9.00	Prussiate potash, yellow.....	18 1/2	18 1/2	Pain, Lagos.....lb	1 1/2	7 1/2
White kidney, choice.....lb	7.50	11.00	FERTILIZERS:			Rosin, first run.....gal	56	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/2% am., 60% bone phosphate, Chicago.....ton	28.50	28.50	Soya-Bean, tank, cars, M. W. lb	7	9 1/2
Brick, N. Y., delivered.....1000	15.00	15.00	Muriate potash 80%.....ton	37.15	36.75	Petroleum, Pa., cr., at well, bbl	1.77	2.94
Portland Cement, N. Y., Trk. loams, delivered.....bbl	1.25	2.25	Nitrate soda.....100 lbs	2.05	2.14	Kerosene, wagon delivery.....gal	17	15
Chicago, carloads.....bbl	1.25	1.85	Sulphate ammonia, domestic, delivered.....ton	48.25	47.75	Gas'e auto in gar., st. bbls.	12.3	14
Philadelphia, carloads.....bbl	1.25	2.55	Sulphate potash 80%.....ton	48.25	47.75	Wax, ref., 120 m. p.....lb	3 1/2	4 1/2
Lath, Eastern spruce.....100	14.00	14.00	FLOUR: Spring Pat.....100 lb	4.50	6.20	PAINTS: Litharge, com'l		
Lime, hyd., western, N. Y., ton	13.00	13.00	Winter, Soft Straights.....	4.10	5.75	Am.....lb	13 1/2	8 1/2
Shingles, Cyp. Fr. No. 1.....1000	3.06	4.86	Fancy Minn. Family.....	6.30	8.15	Red Lead, dry.....100 lbs	13 1/2	9 1/2
Red Cedar, Clear, rail.....			GRAIN: Wheat, No. 2 R.....bu	98 1/2	1.40 1/2	White Lead in Paste.....lb	13 1/2	14 1/2
BURLAP, 10 1/2-in. 40-in.....yd	5.15	6.40	Corn, No. 2 yellow.....	88 1/2	1.04 1/2	Lead, dry.....lb	13 1/2	8 1/2
8-in. 40-in.....yd	4.05	5.25	Oats, No. 3 white.....	41 1/2	56	Zinc, American.....lb	6 1/2	6 1/2
COAL: f.o.b. Mines.....ton			Rye, C. I. f., export.....	56 1/2	77	" F. P. R. S.....	9 1/2	9 1/2
Bituminous.....			Barley, malting.....	1.45	1.25	PAPER: News roll, Contract	62.00	62.00
Navy Standard.....	2.10	2.20	Hay, No. 1.....100 lbs	1.45	1.25	Book, S. & S. C.....lb	10	10
High Volatile, Steam.....	1.25	1.25	HEMP: Midway, ship.....lb	11 1/2		Writing, tab-sized.....	4 1/2	6 1/2
Anthracite, Company:			HIDES, Chicago:			No. 1 Kraft.....	40.00	62.50
Sieve.....ton	9.15	9.20	No. 1 Texas.....lb	19	16 1/2	Boards, straw.....to	70.00	80.00
Exc.....ton	8.65	8.70	No. 1 California.....lb	19	16 1/2	Boards, wood pulp.....	2.65	3.20
Nut.....	8.65	8.70	No. 1 buff hides.....	17 1/2	13 1/2	Sulphite, Dom. bl.....100 lbs	15	25
Pea.....	5.00	5.00	No. 1 extremes.....	17 1/2	13 1/2	Old Paper No. 1 Mix.....	4.50	6.00
COFFEE, No. 7 Rio.....lb	6 1/2	10 1/2	No. 1 kip.....	18 1/2	14 1/2	PEATS: Yellow split, dom.....100 lbs	44.00	62.00
Santos No. 4.....	9 1/2	14 1/2	No. 1 culfakes.....	19	14 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			Chicago city culfakes.....	114 1/2	19	Beef Steers, best fat.....100 lb	11.25	16.00
Brown sheetings, standard.....yd	8 1/2	12	HOPS: Pacific, Pr. '30.....	22		Hogs, 250-240 lb, wts.....	7.90	9.75
Wide sheetings, 10-11.....	50	60	JUTE: first marks.....	3.65	6 1/2	Ham, N. Y. Mid. W.....bbl	28.50	28.50
Bleached sheetings, stand.....	14	17 1/2	LEATHER:			Lamb, best fat, natives.....100 lbs	9.00	13.75
Medium.....	6 1/2	8 1/2	Union backs, t.r.....	128	45	Sheep, fat ewes.....	3.00	5.50
Brown sheetings, 4 yd.....	9 1/2	12	Scoured oak-backs, No. 1.....	134	49	Short ribs, sides, sea.....	11.62	12.25
Standard prints.....	7 1/2	9 1/2	No. 2 butt bands.....	150	64	Bacon, N. Y., 140-200 lb.....lb	14	19 1/2
Brown drills, standard.....	9	12 1/2	LUMBER:			Hams, N. Y., 18-20 lb.....	16	19 1/2
Staple ginghams.....	8	10	White Pine, No. 1			Tailow, N. Y., sp. loose.....	4	7 1/2
Print cloths, 35 1/2-in. 64x90.....	24	35-35 1/2	Harn, 1x1.....per M ft.	55.50	60.50	RAYON:		
Hose, belting, quick.....			FAS Quartered Wh.			Den.....		
DAIRY:			Oak 4/4.....	154.00	151.00	a 150 22-32.....	95	
Butter, creamery, extra.....lb	29	37 1/2	FAS Plain Wh. Oak.....	110.00	116.00	b 150 40.....	1.60	
Cheese, N. Y., fancy.....lb	18	24	FAS Plain Red Gum.....	102.00	105.00	a Viscose Process. b Cellulose		
Eggs, nearby fancy.....doz	28 1/2	48 1/2	4/4.....	110.00	105.00	Acetate.....		
Fresh, gathered, ex. firsts.....	27	48 1/2	FAS Poplar, 4/4, 7 to 17.....	110.00	115.00	RICE: Dom. Long Grain, Fcy.....lb	5 1/2	6 1/2
DRIED FRUITS:			FAS Ash 4/4.....	90.00	97.00	Blue Rose, choice.....	4 1/2	4 1/2
Apples, evaporated, fancy.....lb	11	14	Beech, No. 1 Common.....	50.00	50.00	Foreign, Japan, tan-y.....	3 1/2	4 1/2
Apricots, choice.....	12	17	FAS Birch, Red, 4/4.....	115.00	125.00	RUBBER: Up-River, fine.....lb	11 1/2	16 1/2
Citron, imported.....	18	22	FAS Cypress, 4/4.....	87.50	88.00	Plan, 1st Latex crude.....	8 1/2	15 1/2
Currents, cleaned, 50-lb. box.....	11 1/2	15	FAS Chestnut, 4/4.....	80.00	86.00	SILK: Italian Ex. Clas.....lb	1.25	4.85
Lemon Peel, Imp'd.....	15	17	No. 1 Com. Mahogany.....	156.50	165.00	Japan, Extra Crack.....	2.75	4.80
Orange Peel, Imp'd.....	14	15	4/4.....	85.00	85.00	SPICES: Mace, Banda No. 1.....lb	58	87
Peaches, Cal. standard.....	7 1/2	13 1/2	FAS H. Maple, 4/4.....	34.00	37.00	Cloves, Zanzibar.....	28	23
Prunes, Cal. 40-50, 25-lb box.....	7 1/2	12 1/2	Cal. Spruce, 2 1/2.....	85.00	85.00	Nutmegs, 105-110.....	17	25 1/2
DRUGS AND CHEMICALS:			N. G. Pine, 4/4, Edge Under 12" No. 2 and 4.....	46.50	48.00	Ginger, Cochiti.....	12	19
Acetic Acid, U.S.P., bbls.....lb	36	36	Yellow Pine, 3x12.....	62.00	64.00	Pepper, Lampung, black.....	13 1/2	26
Acetic Acid, 28 deg.....100	2.60	3.87	FAS Basewood, 4/4.....	79.00	85.00	" Singapore, white.....	18	37 1/2
Carbolic, cans.....	17	17	Douglas Fir, Water Shlp., c. l. f., N. Y. 2x4 18 feet.....	26.00	27.75	" Monahan, red.....	18	37 1/2
Citric, domestic.....lb	40 1/2	46	Cal. Redwood, 4/4.....	75.00	75.00	SUGAR: Cent. 96.....100 lbs	3.40	3.61
Muriatic, 18.....	1.00	1.00	Clear.....	75.00	75.00	Fine gran., in bbls.....	4.70	5.20
Nitric, 42.....	6.50	6.50	North Carolina Pine, Roofers, 13/16x6.....	27.50	31.00	TEA: Formosa, standard.....lb	14	18
Oxalic, spot.....	11	11 1/2	METALS:			Fine.....	15	18
Stearic, double pressed.....	10	15 1/2	Pig Iron: No. 2X, Ph.....ton	17.76	20.76	Japan, standard.....	12	13 1/2
Sulphuric, 60.....100	55	55	Basic, v. l. furnace.....	17.00	18.50	VEGETABLES: Cabbage.....bbl	1.25	1.85
Tartaric crystals.....	31	38	Bessemer, Pittsburgh.....	19.36	20.76	Onions, Wn., N. Y., Yel.....bag	90	1.85
Flour Sner, acia.....ton	38.50	38.50	Gray Forge, Pittsburgh.....	19.76	19.76	Potatoes, L. I.....bbl	3.50	6.00
Alcohol, 190 proof U.S.P., gal	2.55 1/2	2.55 1/2	No. 2 South Cincinnati.....	14.19	17.69	Turnips, Rutabaga.....bag	1.25	1.50
" wood, 95%.....	44	58	Billets, re-rolling, Pittsb'h.....	30.00	34.00	WOOL: Boston:		
" denatured, form 5.....	39	50	Forging, Pittsburgh.....	36.00	39.00	Average, 25 quot.....lb	44.32	56.44
Alum, lump.....lb	3.30	3.50	Wire rods, Pittsburgh.....	35.00	40.00	Onio & Pa. Fleeces:		
Ammonia, anhydrous.....	15 1/2	14	O-h. rails, hy. at mill.....	48.00	48.00	Delaide Unwashed.....	29	34
Arsenic, white.....	4	4	Iron bars, Chicago.....100 lbs	1.70	2.00	Half-Blood Combing.....	25	38
Balsam, Copahu, S. A.....	25	33	Steel bars, Pittsburgh.....	1.65	1.90	Half-Blood Clothing.....	24	30
Bir, Canada, dry.....gal	11.00	11.00	Shapes, Pittsburgh.....	1.65	1.80	Common and Brail.....	24	30
Peru.....	1.50	1.89	Sheets, black No. 24, Pittsburgh.....	2.35	2.60	Mich. and N. Y. Fleeces:		
Beeswax, African, Crude.....	31	35	Wire Nails, Pittsburg.....	1.90	2.30	Delaide Unwashed.....	26	31
Bicarbonate soda, Am. 100 lb	2.25	2.25	Barb Wire, galvanized, Pittsburgh.....	2.55	2.95	Half-Blood Combing.....	27	37
Bleaching powder, over 34%.....100	2.00	2.00	Pittsburg.....	2.90	3.30	Half-Blood Clothing.....	25	34
Borax, crystal, in bbl.....	2 1/2	2 1/2	Galv. Sheets No. 24, Pitts.....	2.50	2.50	Wis., Mo., and N. E.:		
Brimstone, crude dom.....ton	18.00	18.00	Coke, Connellville, oven.....ton	2.50	2.50	Half-Blood.....	24	33
Calomel, American.....lb	2.05	2.05	Furnace, prompt ship.....	3.50	3.50	Quarter-Blood.....	24	36
Camphor, slabs.....	55	63	Foundry, prompt ship.....	22.90	24	Southern Fleeces:		
Castile Soap white.....case	15.00	15.00	Aluminum, pig (ton lots).....lb	7 1/2	8 1/2	Ordinary Mediums.....	22	34
Castor Oil, No. 1.....100	11	13 1/2	Antimony, ordinary.....	10	17 1/2	Ky., Va., etc.: Three eighths Blood Unwashed.....	28	43
Caustic soda, 76%.....100	2.25	3.00	Zinc, N. Y., electrolytic.....	4.35	5.55	Quarter-Blood Combing.....	28	42
Chlorate potash.....	8	8 1/2	Lead, N. Y.....	4.75	6 1/2	Texas, Scoured Basis:		
Chloroform, U.S.P.....	25	27	Tin, N. Y.....	25 1/2	38 1/2	Fine, 12 months.....	64	77
Cocaine, Hydrochloride.....oz	8.50	8.50	Tinplate, Pittsburgh, 100-lb box.....	5.00	5.25	Fine, 8 months.....	60	73
Cream tartar, domestic.....lb	24 1/2	26 1/2	OILS: Coconut, Spot, N. Y., lb	5 1/2	7 1/2	California, Scoured Basis:		
Cresol, 60.....	8	8	China Wood, bbls., spot.....	7.00	12 1/2	Northern.....	58	70
Formaldehyde.....	6	8 1/2	Cod, Newfoundland.....gal	48	60	Southern.....	56	67
Glycerine, C. P., in drums.....	12 1/2	14	Corn, crude, Mill.....lb	7 1/2	8	Oregon, Scoured Basis:		
Gum-Arabic, Amber.....	11 1/2	20	Cottonseed, spot.....	7.55	8.45	Fine & F. M. Staple.....	67	78
Bengol, Sumatra.....	35	34	Lard, extra Winter at.....	9 1/2	12 1/2	Valley No. 1.....	58	78
Gamboge, pipe.....	85	1.10	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Shellac, D. O.....	40	57	Blackstrap-bbls.....gal	12	17	Fine Staple Choice.....	68	80
Tragacanth, Aleppo 1st.....	1.85	1.85	Extra Fancy.....	54	60	Half-Blood Combing.....	60	70
Licorice Extract.....	18	18	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Clothing.....	73	90
Powdered.....	88	88	Rosin "B".....	4.65	7.85	Pulled: Delaide.....	58	80
Root.....	12 1/2	12 1/2	Tar, kiln burned.....	13.00	13.00	Fine Combing.....	45	65
Menthol, Japan, cases.....	3.75	4.00	Turpentine, carlots.....gal	43 1/2	54	Coarse Combing.....	70	85
Morphine, Sulp., bulk.....os	8.95	8.95	OILS: Coconut, Spot, N. Y., lb	5 1/2	7 1/2	California AA.....	40	85
Nitrate Silver, crystals.....	24	33 1/2	China Wood, bbls., spot.....	7.00	12 1/2	WOOLEN GOODS:		
Nux Vomica, powdered.....lb	12.00	12.00	Cod, Newfoundland.....gal	48	60	Standard chevlot, 14-oz.....yd	1.46	1.77
Opium, jobbing lots.....	105.00	123.00	Corn, crude, Mill.....lb	7 1/2	8	Serge, 16-oz.....	2.31	2.80
Quicksilver, 75-lb flask.....	40	40	Cottonseed, spot.....	7.55	8.45	Fine cassimere, 13-oz.....	1.87 1/2	2.90
Quinine, 100-oz. tins.....oz	19	23	Lard, extra Winter at.....	9 1/2	12 1/2	36-in. all-worsted serge.....	50	51 1/2
Rochelle Salts.....lb	10 1/2	10 1/2				36-in. all-worsted Pap.....	50	55
Sal soda, American.....100	90	90				Brondcloth, 54-in.....	3.25	4.12 1/2
Saltpetre, crystals.....	7 1/2	7 1/2						
Sarsaparilla, Honduras.....	42	53						
Soda ash, 58% light.....100	1.00	1.32						
Soda benzate.....	40	50						
Vitriol, blue.....	5	5						
DYE STUFFS:—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal silver.....	52	52						

→ Advance from previous week. Advances, 16 — Decline from previous week. Declines, 39 * Carload shipments, f.o.b., New York. † Quotations nominal

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DUN'S STATISTICAL RECORD

Latest Week:	1931	1930
Bank Clearings.....	\$7,574,618,000	\$9,500,727,000
Crude Oil Output (barrels)	2,094,000	2,661,650
Freight Car Loadings.....	714,251	862,461
Failures (number).....	712	644
Commodity Price Advances	16	19
Commodity Price Declines.	39	21
Latest Month:	1930	1929
Merchandise Exports.....	\$273,000,000	\$426,551,000
Merchandise Imports.....	209,000,000	309,809,000
Building Permits.....	84,665,800	115,874,300
Pig Iron Output (tons)...	1,665,690	2,836,916
Steel Output (tons).....	2,007,774	2,903,012
Unfilled Steel Tonnage....	3,943,596	4,417,193
Cotton Consumption (bales)	406,207	452,685
Cotton Exports (bales)...	765,835	910,321
DUN's Price Index.....	\$159.719	\$186.513
Failures (number).....	2,525	2,037
†Daily average production.	‡Domestic consumption.	

stability noted throughout DUN's comprehensive list. In many trades, an improvement in operations has become manifest in full consonance with the better tone of the price structure. The trend this week shows 39 alterations in a downward direction. That left 16 increases. The comparison with the corresponding week of last year show 19 commodities with a reduction in price for that week and 21 advances.

The foreign trade statement for December, makes quite as unsatisfactory a showing as for the preceding months of last year. Merchandise exports from the United States were again lower, the value being reduced for the closing month of the year to \$273,000,000, only a little above the low point of the year, which was in July. Merchandise exports in December, 1929, amounted to \$426,551,000, the decline for last month, from the exports of a year ago being \$153,551,000. Merchandise imports for December were slightly higher in value than for November, but with that one exception were also the lowest of the year, the amount being \$209,000,000 against \$309,809,000 in December, 1929, a reduction for the latest month of \$100,809,000. Exports for 1930 were valued at \$3,841,207,000, the lowest for any year back to 1922; for 1929, the value was \$5,240,995,000, the decline for 1930 being \$1,399,788,000. Imports of merchandise for last year were valued at \$3,061,369,000, and had not been at such a low point since 1921. In 1929 merchandise imports amounted to \$4,399,361,000, the reduction for the year 1930 being \$1,337,992,000 as compared with the preceding year.

The placing of substantial contracts for line pipe, the active pushing of private and public construction projects, and the resumption of automobile manufacturing on better schedules than in some months, were the outstanding developments of the week in the steel industry. While miscellaneous steel buying has not yet broadened to the desired volume, the indications are favorable for its early increase. In fact, seasonal demands alone are expected to enlarge shortly the current rate of ingot production, which averages around 45 per cent. Incoming specifications during the week for strip steel and other automobile materials showed a gain, but it was not evenly distributed. Structural awards were closed in good tonnages, and railroad equipment buying was on the increase. The firmness noted in last week's prices continued on both crude materials and finished steel descriptions, with shadings almost eliminated for the first time in many months.

In textile primary markets price readjustments are making rapid progress, blankets now being generally offered for Fall at prices from 18 to 30 per cent. lower than a year ago, and further recessions having been made on tickings, towels, rayons, and some of the printed goods. Lower prices

THE WEEK

ALTHOUGH the pace continues slow, definite gains are revealed in the trade movement in reports from some industrial lines this week. While still uneven, the improvement has become an actuality in some departments. The reopening of factories in different sections has brought the return of many workers. Retail trade has responded to some extent and the absence of surplus merchandise has forced some manufacturers to lay aside Spring work to handle orders for immediate shipment. In wholesale channels, there has been some buying for Spring, which has been of quite pronounced scope in articles of general consumption. In the steel trade, inquiries are reported for supplies for government undertakings, which should tend to offset the shrinkage in other building lines. Employment in the automobile industries is distinctly larger and bids fair to hold well into the Spring. A hopeful indication is, that in some mercantile establishments, concrete evidence has been given of substantial reductions in overhead, an important step in the reconstruction to a healthier basis. The normal trend toward seasonal expansion in production in the primary markets for dry goods, continues in a moderate degree, influenced perhaps favorably by some further price readjustments, partly of a seasonal character, and also looking forward to the possibility of new mill orders. Conditions in some of the leading commodity markets continue disturbed by an unsteady price situation. With cotton, silk, wool, and wheat figuring as potential sources of heavy selling at a future time, it is difficult to inspire confidence in values that are already subnormal. Reports from various sections of the country indicate that efforts are being concentrated on getting business started, with less attention to other considerations which will require time to become fully readjusted.

A more favorable view is being taken of the possible trend of wholesale commodity quotations, due to the increasing

at London wool auctions add confirmation to the belief of buyers that when a new Fall wool goods season opens next month, fabric prices will be the lowest since before the war. Silk has held steady on a higher basis, burlaps advanced a little, and floor coverings are attracting more buyers. Gains are reported in rayon establishments, and for some of the silk mills and finishing plants. More business is going in moderate volume to wool goods mills. In the cotton division there are signs of expansion in a few places, but a noticeable pressure to sell appears in others, where operations are still on a restricted basis.

Continued reports of slow and unsatisfactory conditions in leather and shoes, as well as the further easing of the former, have again made the markets for hides bearish. It

is a weak market for packer domestic hides. Up to the close of last week, Western packers had sold around 160,000 hides on a discount basis of 9½c. for natives, butt brands and heavy Texas, and 9c. for Colorados. Branded cows were active at a price down to 7c., with a few heavy native cows sold on the same basis. Trading in leather is still lagging, but it is said that many Eastern tanners have been approached by buyers who need leather. Their differing ideas regarding prices, however, tends to restrict business. There is little that is new concerning the sole leather situation. Trading is still generally slow and the New York and Boston markets have been slack since the first of the year. Reports from the Detroit and Boston shoe shows were to the effect that the demand to a very great extent was for cheap shoes.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Slightly better sentiment pervades the local market, and a little more activity is noted in the wholesale and manufacturing lines. Retail trade still is featured by mark-down sales, with buying in fairly good volume. A considerable volume of orders, principally in the lower-priced lines from the large quantity buyers, has been received at the Boston Shoe Show. Some of the factories able to compete on the price basis are sold up well through April. Patent leather is becoming increasingly popular, but the largest output is to be of black kid. More buying of leather has been noticed during the week, but all sales have been made on a close margin; the hide and skin market is moderately active, but prices are a little lower.

There is a restricted demand for all grades of lumber for building purposes and heavy building materials also are moving slowly; prices are weak. Sales of pig iron in the local market during the week amounted to about 2,000 tons and some fair-sized orders are in sight for structural shapes. The monthly survey of employment in Massachusetts shows a decrease in the number of wage earners during December of 4.5 per cent., and a decrease of 3.1 per cent. in the aggregate pay rolls; as compared with November, the average of individual earnings increased slightly. Sale of cotton goods during the week has been comparatively light, and the mills are not buying very much cotton at present; production of the cotton mills generally has been in excess of the sales, but it is expected that the next two weeks will show a considerable increase in orders for cotton piece goods. Price concessions are reported in several of the staple lines. The cotton yarn market displayed a little more activity during the week, as some of the large buyers were disposed to place orders for part of their requirements. Most of the sales were for weaving yarns, though some of the carpet mills also were in the market. Further business is in sight for some of the coarser numbers.

NEW HAVEN.—Some industries report an improvement in volume of business during the month, as compared with the record of four months ago. On an average, however, the volume of business transacted approximately is 25 per cent. below normal. Due to the erection of large college structures here in 1930, building operations for that year amounted to \$16,000,000, as compared with \$13,000,000 in 1929.

NEWARK.—Retail trade continues seasonally quiet in most lines. Low temperatures favor the sale of heavy wearing apparel and textiles. Footwear and rubber goods also are in fair demand. Provisions and groceries are moving in nearly normal quantities, as compared with the record of a year ago. Greater interest than usual was displayed in the annual automobile show, but sales of new cars have been but slightly accelerated. Automobile accessories are about normal for the season.

Weather conditions now prevailing preclude other than negligible activity in new building operations, registering, perhaps, the lowest point in the last five years, causing

substantial numbers of unemployed in the building trades. Dealers in lumber and building materials report that demand is quiet.

Industry, as a whole, continues quiet, with no apparent increase in operations. Due to weather conditions, the demand for coke, coal and fuel oil has quickened. Dealers, however, report that supplies are ample, but there has been no change of importance in prices. Manufacturers of paints and varnish note no improvement in road orders. Leather manufacturers and tanners report demand light. Bank clearings for the week were \$29,355,000, as compared with \$33,928,000 for the same week last year.

PHILADELPHIA.—Activity in the retail trade during the past week was confined largely to the January clearance sales. In the wholesale trade, Spring orders were of good volume, and demand for immediate delivery has been fair, especially in the cutting-up trades. Retailers' stocks generally are abnormally low, supplies of dry goods being the lightest in many years. The fact that so many department stores are taking stock at the end of the month also has tended to slow down business. The silk business has picked up considerably and is considered better than it was at this time a year ago.

Manufacturers of clothing find demand good for both immediate and Spring delivery. Manufacturers of coats and suits report that there still is some demand for Winter items and that Spring business is starting favorably, with orders in hand indicative of a larger volume than that recorded last Spring. The outlook also has improved in the leather goods trade. Since the first of the year, there has been an increase in the number of orders received by manufacturers of leather belting, too. Stocks in the hands of distributors of leather belting are unusually low, and a further increase in sales is expected, in spite of the fact that the large concerns who buy direct from the manufacturers are covering their requirements reservedly.

Inquiries received by manufacturers of machinery thus far during the current year are said to be more satisfactory than at any time during 1930. There also seems to be a better feeling among dealers in automotive equipment, and a substantial increase in service parts is looked for, as there are many old cars running which will require attention. The rubber goods trade continues quiet, but an early stiffening of prices is expected to accelerate demand somewhat. The lumber trade is in an unsatisfactory condition, although the outlook is a little more cheerful than it was a few months ago.

PITTSBURGH.—Business conditions, as a whole, have shown comparatively little change this week, with retail trade continuing rather quiet, and jobbers reporting buying almost entirely for current needs, with future buying light, as yet. Jobbers of dry goods, men's and women's wearing apparel, furnishing goods and shoes report but little activity, with such buying as there is in small amounts. Sales of furniture at both wholesale and retail are in moderate volume, but some improvement is anticipated next month. Jewelry sales are at present in small volume, and during 1930 total

sales were the lowest in a number of years. Hardware, paints and textiles are in light demand, and lumber and other building materials continue to move slowly, with construction work light.

As is usual at this period of the year, there has been a moderate increase in industrial operations, with steel plants now operating at about 45 per cent. of capacity and some other lines also showing a slightly greater activity. The annual automobile show is in progress here, and considerable interest is being exhibited in the new models, with buying in fair volume. There is comparatively little change in the rate of demand for plate and window glass, although production has been increased slightly. The annual glass and pottery exhibit, which shows glassware and pottery for home and decorative purposes, is being held here this month, and buyers are in attendance from all parts of the country. They are placing a considerable volume of business. Demand for sanitary and heating equipment continues quiet, and the movement of electrical equipment still is below normal. There has been no improvement in the radio line, a considerable amount of merchandise being still on the market; from the standpoint of the trade in general, the situation is rather unsatisfactory.

A slight reduction is reported in the production of crude oil, and prices also have been reduced in some quarters. Production of bituminous coal continues at a rate approximately 17 per cent. lower than it was a year ago, and demand and prices continue rather unsatisfactory. Prices of western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to \$1.

SCRANTON.—Local department stores had a fairly good month in December, exceeding the sales total of November. While their volume of business for 1930 was about equal to that of 1929, the dollar value was less. Wholesalers of drugs, groceries and produce also report that their December business was in excess of the November record. Produce dealers report that their total volume (car-load) for 1930 was about the same as that for 1929; but, due to the drop in prices, the dollar value was lower. With druggists, the increased sales volume of December is being maintained, and the outlook for February is encouraging. With dealers in building hardware and wholesale plumbers, on the other hand, returns for 1930 were not so favorable, as they ran at least 10 per cent. below the 1929 figures.

In the silk and textile trades, the favorable record of December is being maintained, but a slight let-down is anticipated during the latter part of the month and the early weeks of February. Orders now on hand in these trades indicate a return to normal conditions during February and March. Lumber dealers state that their business is holding up better than anticipated. The anthracite coal industry made a definite improvement in tonnage mined and sold in December, as compared with the record for the month preceding, and prospects for the next few months are generally estimated as fair to good. Since the coal industry is largely responsible for the general economic conditions in Scranton and northeastern Pennsylvania, the morale of business men throughout the territory has been raised, and the outlook is noticeably more cheerful. While there were fewer building permits issued in 1930 than in 1929, the total value of new construction was well over \$100,000 greater, statistics showing that in 1929 there were 900 permits granted, with a value of \$2,956,814, while in 1930 the 828 permits issued carried a total value of \$3,068,173.

BUFFALO.—The past week has developed little that is new in the trade situation. There is a marked tendency on the part of the buyer to advance cautiously and to keep orders down to a quick turnover. Stocks, as a rule, are down to a minimum, and frequent duplications are being made to fill in. A greater variety of styles, particularly in women's wear, creates a necessity of placing numerous small orders, which, in the aggregate, swell total sales to fair proportions. The sale of heavy wearing apparel has not been especially active, doubtless due to the open Winter thus far.

There is a disposition on the part of the retailer to liberal advertising and attractive prices, in order to induce sales. The latter are meeting with a fair response. There is little improvement anticipated, at least during the next few weeks. It is the general opinion of the wholesaler and distributor,

however, that the opening of Spring will develop more favorable conditions.

The sale of anthracite coal has become more active, but volume still is behind that of last year. The building situation is confined largely to heavy structures now under way. There is not much to encourage home building, which is moving slowly. There is an apparent lowering of prices in most commodities.

Southern States

ST. LOUIS.—Sentiment in regard to the outlook for business is more favorable now than it has been since the first of the year and, while orders for dry goods, shoes, clothing and furnishing goods are numerous, there still is the tendency to buy cautiously and for immediate requirements, principally for fill-in of stocks which had become depleted. Orders for future delivery are scarce. There has been little increase in factory operation since the turn of the year, and retail business has shown but a slight improvement, since the lull after holiday buying.

Building operations, as far as new projects are concerned, continue dull, and there has been practically nothing doing in home building. Hardware, plumbing and the general material supply business is, of course, adversely affected by this condition. There has been some increase in the demand for coal from domestic users.

A steady but moderate business is reported by the flour millers, but shipping directions on old contracts still supply the principal outlet for mills. Flour production is somewhat below the average for this time of year. Mills for St. Louis and vicinity report for the week ending January 10, 67,800 barrels, compared with 54,400 barrels for the preceding week and 81,900 barrels for the corresponding week last year.

BALTIMORE.—The general business situation has not changed materially during the week. There has been some improvement noticeable mostly in the steel and automobile industries. One important effect of this betterment is the improved morale in trade circles; there is now more confidence in the resumption of activity, although the pace of recovery may be only moderate for the time being. Local, public and private agencies cooperating to ameliorate the unemployment situation are achieving measurable success; much municipal construction work is about ready to be undertaken and bids are now being solicited for improvements to the local harbor for which the Federal Government recently appropriated \$800,000. Time-money loans for six months are now at the lowest rate in nearly forty years in this market, but commercial and industrial demands for bank accommodations have been light.

Attendance at the local automobile show this week is gratifying; there are many new models and numerous price reductions, which two facts are stimulating sales. Railway equipment houses report better buying, although the movement of general machinery is still trailing last year's record. Iron and steel reports are more cheerful in their tone, and electrical supply houses say that trade is fair, when the general business situation is taken into consideration. The petroleum industry is not in a very healthy condition; there have been further cuts in crude prices and oil and gasoline quotations are now the lowest in a good many years. The hide market is somewhat stronger, and there has been an improvement in the footwear industry; although manufacturers still are operating under capacity; current sales of other leather products are under the seasonal level.

The furniture trade is still off and sales are dragging; some plants are temporarily idle and others are running on about a 50 per cent. basis. Operations in the glass-bottle industry are practically on a par with those of a year ago, but the gas equipment business is not faring as well as it did last year. The wholesale hardware trade is only fair, and paint jobbers are not very active, but January is normally an off season in the latter line. Basic construction materials are not moving very well because of subnormal building operations. The wholesale paper and stationery trade is hardly up to expectations, but distributors of drugs and drug sundries say that they are doing better than last month and there is an active demand for cosmetics and toilet preparations.

The wholesale jewelry business is quiet, and there is not much activity in the musical instrument line. Radio sales

are under the level of a year ago. Manufacturers of chocolate products and other confections are less active than in December, but meat-packing plants are fairly busy and are now operating close to capacity. Household goods are not moving very briskly, and interior decorations also are dragging. Seafood and oyster houses are busy, and there is a good demand for dairy products. The office equipment supply line is quiet, but jobbers of tobacco products say that trade is satisfactory. Receipts of Maryland leaf tobacco for the week total 166 hogsheads, against sales of 170 hogsheads, and prices continue unchanged.

LOUISVILLE.—Local retail trade is maintaining a fair volume of sales, but prices, in some instances, are low, thus bringing the dollar total a little under the record of January, 1930. As dealers' stocks are extremely light, wholesalers report that orders are commencing to be received for fairly large quantities of staple merchandise. Men's clothing is in a little better demand than it was a few weeks ago, and the movement of millinery for Spring is of encouraging proportions. There also has been a slight improvement reported in the shoe trade, and sales of leather are on the increase. Producers of preserved fruits also are much encouraged over the prospects in their line, and wholesale druggists report demand on the upgrade. The furniture trade, as a whole, continues in an unsatisfactory condition.

While the local automobile trade is considerably below normal, outlook is much better than it was a few weeks ago. With the electrical trade, sales during December were exceptionally good, but thus far in January demand has been light. In the flour and feed trades, December was a quiet month, but January has started off with a much improved demand, and gives promise that conditions are on the upward trend. Prospects in the tobacco trade are fair, with outlook encouraging. With livestock dealers, business has been extremely quiet during the last few weeks.

MEMPHIS.—Hesitancy continues the outstanding feature in practically all lines of business and industry, but there is, perhaps, a slight lessening of the degree of pessimism. The fact that the worst is believed to have passed is not without its helpful influence, although little basis for improvement can yet be detected. The selling of cotton continues slow, and the new crop situation is attended by uncertainty. Thus far, little early work of preparation has been done and how much acreage will be reduced is indefinite; it is felt it will be considerable.

Merchandising lines are showing a little response to efforts to reduce stocks by price reductions, but buyers continue to put unusual emphasis on lower costs and the utility feature. Relief measures are expected to afford a little help, but their effect on general business are expected to be slow and more or less uncertain. Open weather has favored logging operations, but they have been restricted by lack of activity in the lumber trade, although here and there some slight inquiry is being reported.

SHREVEPORT.—Retail trade has been stimulated slightly during the last few weeks by the holding of the annual clearance sales. As a result, retailers' stocks now are below normal, but jobbers report that purchases continue in small lots. Local banks state that deposits are being well maintained, with ample funds available for current requirements, which continue light. During the past month, oil prices showed a slight reduction, but about the middle of the month there was an increase in the retail price of gasoline. Lumber prices continue unchanged, and stocks at mills and with distributors are low. Some increase has been noted in market inquiries recently.

Building permits outside of the city limits, but consisting mainly of municipal improvements and properties, amounted last year to \$635,085, making the grand total of building permits for 1930 for Shreveport and contiguous territory \$2,194,801. This compares with a total of \$3,458,997 in 1929. Bank clearings in 1930 were \$237,800,692, a decrease from the figures of 1929, which amounted to \$290,465,690. Cotton receipts on January 1, this year, totaled 102,560 bales, as compared with 140,407 bales on January 1, 1930, while shipments to January 1, 1931, were 50,820 bales, as compared with 82,012 bales to January 1, 1930. Stocks of cotton on hand on January 1, this year, totaled 87,162 bales, while on January 1, 1930, total stock on hand was 65,162 bales.

Western States

CHICAGO.—With retail trade about at the level of the preceding week, and a good volume of road sales at wholesale, confidence in the outlook for the near future was strengthened by the results of trade surveys, which show sales gains over recent levels with packers, cigar and candy jobbers, music trades, office supplies, electrical supplies, and athletic goods. Some of the increase, however, is due to seasonal influences. Stocks of goods in the hands of manufacturers and retailers are below the levels of 1921 and 1922. Locomotive parts, car castings, and other storehouse supplies of Midwestern roads are the lowest in ten to twenty years, it is stated, with replenishment at an early date imperative.

The livestock markets are irregular, the poorer grades of cattle selling at a maximum of 25c. lower during the first two days of trading. Hogs recovered their Monday loss, selling at a top of \$8.35 Tuesday. In the hide market, heavy native cows sold well at 7c., but the other grades were quiet. Coal sales improved sharply at retail, with the advent of near-zero weather, but wholesale trade remained slow. Leading retailers had about 70 per cent. of their teams in service, against 50 per cent. and less last week. Building permits last week were more than double those of the like week of 1930 in value, but failed to raise the total thus far this month above that of last year, and demand for building materials was very light. Some stocking of lumber was reported for Chicago and rural retail yards, in preparation for the Spring demand.

CINCINNATI.—Notwithstanding backward industrial conditions, constructive forces are moving to the foreground with the turn of the new year, and evidence of improvement already has appeared in certain specific instances. With few exceptions, inventories are subnormal, and the potential demand for Spring requirements should result in a gradual upswing to business. Retail trade has lacked the stimulus which normally accompanies trade at this period of the year. Demand for wearing apparel has been drab, and activity is confined largely to household articles and electrical appliances. In the wholesale dry goods markets, buying has been restricted largely to printed cotton goods and other staple items.

Immediate business in the lumber industry continues on a restricted basis, but prices are strengthening, and inquiries are showing more promise. Mills have been curtailing production since the Summer of last year, and current orders are being filled from accumulated stocks. Retail yard supplies are low, and demand for construction purposes has been limited. Mild temperatures have retarded the distribution of coal for domestic purposes, and industrial users are not buying consistently.

CLEVELAND.—Trade continues quiet, and the principal movement of merchandise in the retail market is brought about by extensive advertising of post-holiday sales. Prices of most commodities tend toward further easiness. Jobbers are after Spring orders and for the most part report that the smaller merchants are very cautious in committing themselves for more than moderate quantities. Manufacturers continue fairly active on Summer lines. Industrial concerns have shown some improvement during the past two weeks, but the situation is still far below normal and the amount of unemployment continues to be above the average. Very little has been done so far toward new building work, but there is said to be considerable inquiry and preliminary figuring among architects. There is a slow demand for coal and other fuels, and the market is weak. The food and provision market is comparatively easy and stocks are usually kept down to immediate requirements. Prices are fairly even.

TOLEDO.—Retail trade has been fair with the large department stores that have advertised widely their special clearance sales. Prices, however, have been low, thus reducing greatly the margin of profit. Clearance sales of men's clothing have resulted in more than the usual price-cutting.

Both wholesale and manufacturing lines continue to show a slight improvement. Furniture manufacturers have received some encouragement, as the result of the furniture shows, and automobile producers also feel more cheerful about the course of future demand, as prices are low enough to encourage buying.

Lumber and building material houses report little gain in the demand for their offerings. The jewelry business has been poor, and buying is conservative. The open Winter has resulted in low prices on eggs, dairy products, and other country produce.

TWIN CITIES (Minneapolis-St. Paul).—Well advertised post-holiday sales at department stores appear to have developed a satisfactory volume of business, though customers have been more than ordinarily close in their purchasing. Business for smaller merchants has been quiet, except in food products. The long prevailing mild temperature has left many retailers overloaded with footwear and Winter apparel. The considerable furniture manufacturing industry in the two cities has shown some signs of gain over the latter part of 1930, this being especially true of manufacturers of upholstered furniture. Flour production has been about on a par with that of the same period last year, which was below the normal of recent years.

DETROIT.—General conditions in local business circles indicate little change of a general character. The department and larger stores are having a fairly good trade, stimulated by stock reducing sales, but, on the whole, the smaller stores still are marking time, to a great extent, with business listless.

Slight additions, compared to the number unemployed, have been made to factory working forces, but this has had little appreciable effect on retail trade, as a whole. Manufacturers and jobbers continue to report customers buying cautiously, and largely for spot needs.

KANSAS CITY.—Orders received by representative jobbers in hardware, clothing, furnishing goods, dry goods and, in fact, all principal staple lines, have been slightly lower during the past week. Demand for flour continues moderate, but production continues well up to the average. Livestock receipts were a little heavier this week than they were the week previous, with prices holding steady. Several large building projects still are in the course of construction, but there is no new business of consequence in this line.

ST. JOSEPH.—Salesmen in the local wholesale trade have returned to their territories, but their orders, thus far, have been largely for staples and fill-in requirements. As stocks of general merchandise are low, the approach of Spring is expected to bring a substantial increase in business. As a whole, retailers in general lines have cleaned up stocks quite well, though the mild Winter affected business in men's and women's heavy apparel, resulting in substantial stocks being carried over. Trade in groceries, meats and food products is steady to normal. Public building and road construction activities continue unhampered by weather interference, utilizing considerable unskilled labor, which otherwise would be unemployed.

Pacific States

SAN FRANCISCO.—Current developments continue to point the way to a better trend of business during 1931. Wholesale prices have about reached the bottom, and retail merchants are buying more freely. Inventories are being taken at 10 to 20 per cent. reduction, and, with these completed, advantage is being taken of present prices to stock up. General rainfall has benefited the rural districts, and the better feeling among the crop producers is reflected in increased buying by the country merchants. The Chamber of Commerce reports 114 new industries established in San Francisco during 1930, with an estimated annual pay roll of \$2,200,000.

The State Division of Mines estimates for 1930 place the value of mineral production of California at \$346,797,000, a slight decrease from that of the year previous. The decrease was chiefly in petroleum, cement, copper and industrial materials. There was a decrease of approximately 64,000,000 barrels of crude oil, while increases were recorded in natural gas, gold and lead. The value of gold production was estimated at \$9,034,000; copper, \$3,238,000; lead, \$1,155,000; mangazite, platinum and tungsten, \$125,000; and quicksilver, \$1,155,000.

LOS ANGELES.—Weather conditions the past week have been favorable to the disposal of Winter merchandise, which, combined with special sales offerings, have resulted in a

good volume of business at retail. Jobbers report many orders for future delivery. The Spring showing of wearing apparel this week has brought a large number of buyers from surrounding States to the market. Reports from manufacturers in that line show a much better volume of orders being booked than last year. An improvement is noted in the automobile market, with tires and accessories in fair demand. Plumbing supply and hardware lines show little change the past month. Industry still is slow, but improvement is noted in some special lines. Building is confined mostly to single dwellings, for which there is a fair demand, and to plants for manufacturing purposes. Markets are favorable for the disposal of citrus, vegetable and dairy products.

SEATTLE.—The volume of building construction for the week is seasonally low. The acceptance of the design for a \$1,750,000 hospital, the announcement of a \$500,000 apartment, and some smaller work feature the week. Detached residence permits continue to be few in number. Work on architects' boards for an early Spring beginning is in fair volume. The gradual resumption of lumber mills of Puget Sound is evidenced. The reopening of logging camps also is noteworthy and, with this increased activity in the industry, there is being given some impetus to employment. Applications for credit for the week ended January 10 show a slight increase over those of the week previous.

Automobile sales for the week ended January 10 totaled 377, against 359 for the week preceding, and 425 for the corresponding week of 1930. Real estate moved more rapidly during the last week, according to the filings of deeds, mortgages and contracts. Sales volume, as reported by electrical jobbers for the week ended January 10, is fair. Switchgear, transformers, and motors were included. Retail trade showed some improvement for the last week over that of the week just preceding, and is considered higher than during the early weeks of December.

Dominion of Canada

MONTREAL.—There were no important developments to be noted in the general trade situation during the week. Retail distribution has been recovering gradually from the post-holiday slackness, and while volume is hardly up to normal, there has been a more active movement in seasonal lines of men's and women's wear, and demand for Winter sport requirements has exceeded expectations. January usually is a quiet month in the wholesale grocery trade; there continues, however, a good steady demand for staple lines, with values unchanged at comparatively low figures. In wholesale dry goods circles, there is little new to report, and the woolen trade remains quiet.

On resumption of operations following the usual shut-down in the shoe manufacturing industry, business was slack, but increasing orders during the past week for Spring lines have quickened production, and prospects are regarded fairly encouraging for the immediate future. General foundrymen are partially employed, but in larger steel and iron mills there is little increased activity.

Record of Week's Failures

THE number of insolvencies in the United States this week decreased to 712 from 796 last week. Two weeks ago, however, the number was 927. The present total is appreciably above the 644 insolvencies reported a year ago. Comparing with last week's returns, all sections except the Pacific Coast show a decrease this week. Defaults, with liabilities of more than \$5,000 in each case declined to 428 this week, from 524 last week, while the number of such insolvencies a year ago was 369.

Numbering 79, Canadian failures this week compare with 77 last week, 53 two weeks ago and 80 in this week of 1930.

SECTION	Week Jan. 22, 1931		Week Jan. 15, 1931		Week Jan. 8, 1931		Week Jan. 23, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	173	255	223	322	255	362	150	246
South	116	198	139	212	162	267	91	153
West	108	177	135	204	131	230	98	176
Pacific	31	82	27	58	30	68	30	69
U. S.	428	712	524	796	578	927	369	644
Canada	44	79	42	77	34	53	47	80

MONEY MARKET EASES FURTHER

Despite Lower Rates Unloaned Funds Continue
Large—European Exchanges Recover

MONEY market changes this week were all in the direction of lower rates. This trend, which has prevailed for over a year, was accentuated late in 1930 by the lowering of the discount rate by the Federal Reserve Bank of New York. In further reflection of the movement toward lower costs of accommodation, the Federal Reserve Bank cut its buying rate for bankers' acceptances on Monday. Only bills with maturities up to fifteen days were affected by the cut, and later maturities remained unchanged. Nevertheless, the reduction exercised a considerable influence in the money market, and rates for bankers' bills quoted by dealers were reduced $\frac{1}{8}$ of 1 per cent., all around Tuesday. The new bill rates are thus $1\frac{1}{8}$ per cent. bid and $1\frac{1}{2}$ asked for maturities up to ninety days; $1\frac{1}{4}$ per cent. bid and $1\frac{1}{2}$ asked for four months' bills, and $1\frac{1}{2}$ per cent. bid and $1\frac{1}{2}$ asked for five and six months' bills. The drops were the third similar series of reductions effected this year, and they carried rates on bankers' bills to further low records in the history of the American acceptance market. Other classes of accommodation remained substantially unchanged at the extremely low rates previously established. Call loans on the Stock Exchange were quoted $1\frac{1}{2}$ per cent. for all transactions, whether renewals or new loans. Funds overflowed in great amounts to the unofficial outside market, however, and transactions were registered every day in this market at 1 per cent. Even at this low figure, large amounts of money were left unloaned every day, since the supply far exceeded the demand. Time loans ruled at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. for 60 to 90 days' accommodation, while four to six months' loans were $1\frac{1}{4}$ to $2\frac{1}{2}$ per cent. Commercial paper was easy at $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent. for best names, with transactions few. Very little business was done in other names.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$
Sterling, cables...	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$	4.85 $\frac{1}{8}$
Paris, checks...	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$
Paris, cables...	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$	3.91 $\frac{1}{8}$
Berlin, checks...	23.74	23.72 $\frac{1}{2}$	23.73 $\frac{1}{2}$	23.74 $\frac{1}{2}$	23.76 $\frac{1}{2}$	23.76 $\frac{1}{2}$
Berlin, cables...	23.76	23.74 $\frac{1}{2}$	23.75 $\frac{1}{2}$	23.76 $\frac{1}{2}$	23.77 $\frac{1}{2}$	23.77 $\frac{1}{2}$
Antwerp, checks...	13.92	13.92	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$
Antwerp, cables...	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.94	13.94	13.94 $\frac{1}{2}$	13.94
Liège, checks...	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$
Liège, cables...	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$	5.23 $\frac{1}{8}$
Swiss, checks...	19.34 $\frac{1}{2}$	19.33 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$
Swiss, cables...	19.35 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.34 $\frac{1}{2}$	19.35	19.35 $\frac{1}{2}$
Guilders, checks...	40.21 $\frac{1}{2}$	40.22 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.21 $\frac{1}{2}$	40.20	40.21
Guilders, cables...	40.22 $\frac{1}{2}$	40.23 $\frac{1}{2}$	40.22 $\frac{1}{2}$	40.22 $\frac{1}{2}$	40.22 $\frac{1}{2}$	40.22 $\frac{1}{2}$
Pesetas, checks...	10.25 $\frac{1}{2}$	10.38 $\frac{1}{2}$	10.47 $\frac{1}{2}$	10.55	10.48	10.44
Pesetas, cables...	10.25 $\frac{1}{2}$	10.38 $\frac{1}{2}$	10.48	10.55 $\frac{1}{2}$	10.49	10.45
Denmark, checks...	26.71 $\frac{1}{2}$	26.71 $\frac{1}{2}$	26.71 $\frac{1}{2}$	26.71 $\frac{1}{2}$	26.71 $\frac{1}{2}$	26.72
Denmark, cables...	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.71 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.73
Sweden, checks...	26.75 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76 $\frac{1}{2}$
Sweden, cables...	26.76	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.77	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$
Norway, checks...	26.72	26.72 $\frac{1}{2}$	26.72	26.71 $\frac{1}{2}$	26.71 $\frac{1}{2}$	26.71 $\frac{1}{2}$
Norway, cables...	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.72 $\frac{1}{2}$	26.73 $\frac{1}{2}$
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.49	4.49	4.49	4.49	....	....
Portugal, cables...	4.50	4.50	4.50	4.50	....	....
Montreal, demand...	99.75	99.84	99.84	99.87	99.87	99.87
Argentina, demand...	30.55	30.70	30.70	30.70	30.70	30.45
Brazil, demand...	9.45	9.20	9.10	9.20	8.95	8.82
Chili, demand...	12.12	12.12	12.12	12.12	12.07	12.05
Uruguay, demand...	67.00	67.50	67.25	67.25	66.75	66.75

Sterling enjoyed the position of greatest interest in the foreign exchange market this week, as the currency dropped early in the trading to levels that would have permitted the shipment of gold from London to New York. Sterling cables were quoted Monday at 4.85 $\frac{1}{8}$, which is the lowest rate recorded since September, 1929. At this figure gold could well move to the New York market from London, although the profit would be small. It is obvious, however, that bankers on this side have no desire to add to the difficulties experienced by London in respect to the severe drain of gold from Paris and other Continental markets. This tendency again was uppermost in the developments of the current week, as no shipments of the metal were arranged. Sterling recovered moderately in subsequent dealings, possibly on the basis of official support for the currency in the form of purchases of sterling bills. This improvement made gold shipments even more improbable. Other important European exchanges moved sympathetically with the British unit. German marks and French francs were both depressed in initial dealings, but recovered slightly as trading progressed. Guilders and Scandinavian units were somewhat better. The Spanish

peseta enjoyed a rise and remains well above the recent lows. Canadian dollars also proved a point of interest in the local market, as this unit also was below the possible gold shipment point. There were here also the same factors apparent as in the British unit, and no shipments were announced. Important in this connection, however, was the arrangement of a \$70,000,000 loan in United States funds for the Canadian National Railways, a government-owned line, and the anticipated transfer of this huge sum probably prevented any speculative transactions in the currency. South American currencies were quiet and but little changed. Far Easterns followed divergent courses. The silver currencies of China moved forward on a gain in silver quotations, but the Japanese yen, which is on a gold basis, dropped to levels which made gold shipments profitable. It was announced Tuesday that \$3,750,000 in gold had been shipped from Yokohama to San Francisco.

Bank Clearings Continue Low

BANK clearings continue considerably lower and for January are further reduced, even in comparison with December. To some extent, however, the current figures still measure settlements on last year's accounts. The total for this week at leading cities in the United States of \$7,574,618,000 is 20.3 per cent. below last year's. At New York City, clearings amount to \$5,114,605,000 and are 18.4 per cent. under those of a year ago, while the aggregate at centers outside of New York of \$2,460,013,000 is 23.9 per cent. smaller. Substantial losses continue at all cities, although at several important Western centers the reduction this week, compared with a year ago, is again small. The average daily record for January shows an amount less than in December and practically the same as for November, although January settlements should considerably exceed those two months—in fact, are ordinarily the highest of the year.

Clearings for the week, and average daily bank clearings for the past three months, are compared herewith:

	Week Jan. 22, 1931	Week Jan. 23, 1930	Per Cent.	Week Jan. 24, 1929
Boston	\$351,000,000	\$463,000,000	-24.2	\$498,000,000
Philadelphia	379,000,000	602,000,000	-37.0	615,000,000
Baltimore	76,306,000	92,319,000	-17.3	93,639,000
Pittsburgh	149,697,000	170,416,000	-12.2	194,737,000
Buffalo	30,917,000	48,867,000	-36.7	61,997,000
Chicago	446,112,000	604,070,000	-26.1	769,890,000
Detroit	138,639,000	196,671,000	-29.5	245,411,000
Cleveland	109,963,000	131,287,000	-16.2	137,804,000
Cincinnati	70,066,000	74,098,000	-5.4	79,227,000
St. Louis	112,000,000	126,800,000	-11.7	143,000,000
Kansas City	114,400,000	125,000,000	-8.5	135,000,000
Omaha	40,525,000	42,105,000	-3.8	48,939,000
Minneapolis	63,055,600	67,992,000	-7.3	77,517,000
Richmond	35,405,000	46,873,000	-24.5	42,771,000
Atlanta	30,777,000	43,944,000	-30.0	50,920,000
Louisville	23,879,000	40,040,000	-40.4	42,365,000
New Orleans	42,626,000	49,517,000	-13.9	56,584,000
Dallas	38,759,000	45,041,000	-13.9	57,880,000
San Francisco	146,800,000	193,800,000	-24.3	204,300,000
Portland	27,533,000	31,831,000	-13.5	35,492,000
Seattle	32,554,000	38,056,000	-14.5	49,279,000
Total	\$2,460,013,000	\$3,233,727,000	-23.9	\$3,634,752,000
New York	5,114,605,000	6,267,000,000	-18.4	9,335,000,000
Total All	\$7,574,618,000	\$9,500,727,000	-20.3	\$12,969,752,000
Average daily:				
January to date...	\$1,474,141,000	\$1,855,740,000	-20.6	\$2,404,175,000
December	1,511,615,000	1,894,754,000	-20.2	2,221,987,000
November	1,444,730,000	2,511,431,000	-42.5	2,140,986,000

Report of Foreign Trade

THE preliminary report of the foreign trade of the United States December last and for the calendar year of 1930, was issued this week, placing merchandise exports for December at \$273,000,000 comparing with \$289,008,000 in November and \$426,551,000 a year ago, and imports were estimated at \$209,000,000 against \$203,718,000 in November and \$309,809,000 in December, 1929. Thus the excess of exports over imports last month was only \$64,000,000, while the surplus a year ago was \$116,742,000. For twelve months exports have exceeded imports by \$779,838,000, which compares with a balance of \$841,634,000 for the same period of 1929.

Values of merchandise exports and imports of the United States for December and for twelve months of the calendar year are compared herewith:

Year	December		Twelve Months	
	Exports	Imports	Exports	Imports
1930	\$273,000,000	\$209,000,000	\$3,841,207,000	\$3,061,369,000
1929	426,551,000	309,809,000	5,240,995,000	4,399,361,000
1928	475,845,000	339,408,000	5,128,356,000	4,091,444,000
1927	407,641,000	331,234,000	4,865,375,000	4,184,742,000
1926	465,369,000	358,462,000	4,808,660,000	4,430,888,000
1925	468,306,000	396,640,000	4,909,848,000	4,226,589,000

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The reserve ratio of the Federal Reserve Bank of Boston increased during the week from 77.9 to 79.8 per cent. The reserve decreased about \$2,000,000, the circulation about \$5,000,000, and deposits about \$6,000,000. Bills discounting showed little change, but bills bought in the local market decreased about \$7,000,000. A year ago, the reserve ratio was 85.4 per cent., the deposits were about the same, but the circulation was nearly \$61,000,000 greater, and the reserve about \$59,000,000 larger. The local money market continues easy, with the call rate 3 per cent., time money for six months 4 per cent., and commercial paper generally 2½ to 3 per cent.

Philadelphia.—Local banks report that funds are plentiful, with savings deposits on the increase. There has been no marked increase, however, in the demand from brokers or commercial borrowers. Call money still is quoted at 4 per cent., and commercial paper continues to range from 3¼ to 3½ per cent.

In South and Southwest

St. Louis.—The local money market is easy, with the demand for funds light. Customers' loans on collateral vary from 4½ to 5½ per cent., while commercial paper is fairly steady at 3 to 3½ per cent. Cattle loans range from 5 to 6 per cent.

Kansas City.—The Federal Reserve Bank rate remains at 3½ per cent., with member banks charging from 4½ to 6 per cent., but the majority of loans are going around 6 per cent. Deposits are somewhat heavier than they were last January, with the demand for money lighter.

Dallas.—Commercial and industrial borrowings remain light, and supplies of loanable funds are in excess of demands. Interest rates continue to decline, and are the lowest in years. Weekly bank clearings have shown little change for some time, and are considerably under normal.

In Western Districts

Chicago.—The money market opened this week with commercial paper at 2¼ to 3 per cent.; over-the-counter loans, 3¼ to 5½ per cent.; brokers' loans on collateral, 4 to 4½ per cent., and customers' loans on collateral, 5 to 6 per cent., with shading. At mid-week, however, the belief was that the commercial paper rate was out of line with both acceptances and call money, and that a reduction might be expected in the near future.

Cincinnati.—Money continues easy in the local market, with no change of importance noted during the week. There was a slight increase in the demand from industrial sources, and trading in municipal bonds was a little more active. Rates continue on the basis of 5½ to 6 per cent. for commercial purposes, and 4½ to 5 per cent. for call loans to brokers.

Cleveland.—Money continues easy, and there is little demand for other than small loans for short periods. Last week's Federal Reserve Bank report in this district carried the item of debits to individual accounts at \$632,000,000, which was nearly \$80,000,000 less than the total for the same week last year, and over \$500,000,000 less than the figure for the previous week of this year. Loans on securities in this district showed a slight decline, the amount being just about offset by an increase in all other loans. Holdings of the United States securities increased \$16,000,000, and there was a decline of \$5,000,000 in holdings of bills discounted.

Twin Cities (Minneapolis-St. Paul).—The demand for loans from commercial and industrial sources continues slack. Bank rates are unchanged, ranging from 3½ to 6 per cent. Commercial paper still is quoted at 3 to 3½ per cent.

San Francisco.—The demand for industrial and commercial loans improved slightly during the week, and the borrowings of country banks during the holiday season are being reduced. At present prices, bonds are attracting investors, and the surplus funds of banks, as well.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Despite an easier trend in the general collection situation, payments continue to come in slowly, and are about at the same rate as they were a week ago.

Providence.—The local collection situation is a little more favorable than it was a week ago, many of the reports received during the week showing conditions as favorable.

Hartford.—There was no improvement in collections during the week, the bulk of the reports received showing that payments continue slow, and even tardy, in some instances.

Philadelphia.—The local collection situation has improved, remittances being reported as good in the dry goods trade and fair in the clothing trade. In the women's wear lines, credit conditions also are becoming better, and a decided improvement is expected during the early Spring months. While dealers in automobile accessories find collections a little easier, they continue tardy in the lumber trade.

Pittsburgh.—No particular change has been noted in the collection situation in this district, jobbers still reporting remittances as averaging not better than slow.

Buffalo.—Local collections were inclined to drag a little during the week, and cannot be classed as better than slow to fair, as a whole.

In South and Southwest

St. Louis.—While local collections are slow, with a continued number of requests for extensions coming in, houses whose financial position permits them to borrow are discounting their bills as usual.

Kansas City.—Despite the fact that reports of slowness continue to be received from many trades, the local collection situation has shown a slight improvement.

Baltimore.—The following percentages epitomize the present collection status in this district: 10 per cent., good; 70 per cent., fair; and 20 per cent., slow.

Dallas.—Local collections are good only in a few sections, and in general are not improving as rapidly as was anticipated. Requests for extensions are numerous and, while good accounts continue to pay promptly, those whose financial condition is weak are getting slower in taking care of their obligations.

Jacksonville.—There continues to be considerable tardiness in local collections, in spite of the better trend reported in a few lines.

New Orleans.—The local financial situation has not been conducive to easy money and, as a result, collections continue slow, with many requests for extensions from firms that formerly met their obligations promptly.

In Western Sections

Chicago.—The reports received during the current week show that the collection situation is less favorable than it was ten days ago, most houses stating that there has been a considerable slowing-down since the slight betterment following the holiday season.

Cincinnati.—While collections continue slow in nearly all lines of trade, the trend toward easier money conditions is resulting in a general improvement.

Cleveland.—Following the temporary improvement just after the holidays, collections have slowed down a bit, and the general average of payments is not better than slow.

Toledo.—Collections in this district are making a little better showing than they did a few weeks ago, but still are rated as slow.

Detroit.—Although better retail trade has resulted from less unemployment, collections, as yet, have shown but little betterment, the bulk of the reports received during the week showing them as slow and unsatisfactory.

Twin Cities (Minneapolis-St. Paul).—While a slight improvement was reported in some lines during the past week, the majority of reports received show that collections generally cannot be classed as better than fair.

St. Joseph.—Complaints regarding slow collections continue to be received, but the aggregate of remittances averages well. In some trades, the collection process is laborious and expensive, but results are fairly up to expectations.

Omaha.—There has been no material improvement in collections, the bulk of the reports received during the current week showing that remittances continue to be tardy.

Denver.—While a slight improvement was reported in the general collection situation during the week, payments, as a whole, are classed as not better than fair.

San Francisco.—There has been a general improvement in collections during the week, some trades reporting them as prompt, while the average is running well above fair.

Los Angeles.—This week collections were reported as almost uniformly fair, the slowness noted during the closing months of last year having almost entirely disappeared.

Portland.—The expected improvement in local collections has not occurred, as yet, the general comment thus far this month being only fair.

Seattle.—There was a better trend to collections in this district during the week, wholesalers as well as retailers reporting remittances as fair. Instalment houses, however, are having considerable difficulty in getting their accounts to pay promptly.

BETTER OUTLOOK FOR CLOTHING

Factories Work on Larger Schedules as Orders for Spring Delivery Increase

THE following summary of conditions in the clothing trade was compiled from reports received from branch offices of R. G. DUN & Co.:

ST. LOUIS.—Manufacturers of men's and boys' clothing report that production is substantially less than it was at this time a year ago, due to the depressed industrial conditions and to the mild weather prevailing in this section, which has retarded the distribution of Winter apparel. While stocks of both jobbers and retailers are of moderate proportions, there is a general disposition to hold purchasing to actual requirements. Prices are low, and are expected to remain about stationary for some time.

In women's apparel, the conditions appear more favorable, the movement of coats of the better quality being in about the same volume as that of a year ago, although prices are about 20 per cent. less. There also has been considerable activity in silk dresses for current use, as well as for future delivery. The general outlook is fair, with supply ample and prices expected to continue at current levels. Collections continue to be reported as slow.

BALTIMORE.—The clothing industry is not yet in a very satisfactory condition. This line was one of the city's basic industries, and at one time Baltimore was in the forefront of the clothing business, but as a producing center this city has been outstripped by a few other large cities. From a volume standpoint, 1930 was off about 10 per cent., when compared with the 1929 figures, and this year's Spring business, which now is practically over, was under the level of that of a year ago. Most manufacturers and wholesalers are carrying lighter inventories than in former years, and the retailer still is buying cautiously. Moreover, mills have been reducing production, and they are not carrying any excess merchandise. Shipments are not made, as a rule, until some six weeks after orders are received. Jobbers are more discriminating in extending credits, especially in agricultural regions, where the purchasing power of merchants has been impaired by the farmers' lot. It is said that prices of farm products are now the lowest in fifteen years, and farmers' incomes shrank about 27 per cent. in 1930, in consequence of low prices, crop shortages and damages. Most of Baltimore's outside trade lies in adjoining or close-by States, which were seriously affected by the prolonged drought.

Manufacturers of men's clothing are operating under capacity, and some plants are on a 60 per cent. basis only. Business thus far in 1931 has been quiet, and orders from road salesmen have not been encouraging. There is a surplus of labor, but wages continue unchanged. Raw materials, such as wool, cotton and trimmings are cheaper than they were a year ago. Wholesalers are carrying about normal stocks, and prices are from 15 to 20 per cent. under the quotations at the outset of 1930. It is believed that they have now practically reached rock bottom, and further declines are considered impossible. Retailers are not transacting a very active business and, accordingly, are not making any sizable purchases. They are buying for immediate requirements only, and they do not anticipate any marked revival in business until the approach of the Easter season. Collections in the men's division are only fair.

Manufacturers of women's garments, particularly coats and suits, seem to be faring no better than those who specialize in men's lines. For, 1930 certainly was an off year, and thus far 1931 has not afforded any evidence of an appreciable improvement. Most plants are running at only 50 per cent. of rated capacity, and jobbers report that merchandise is moving sluggishly. Fur prices have declined still farther, and they are 20 per cent. cheaper than they were a year ago; prices generally are 25 per cent. under the quotations prevailing in the Spring of 1930. Collections in the women's lines are unsatisfactory, and range from slow to fair. Not much of an upturn in trade is expected until early in the Spring.

CINCINNATI.—Clothing manufacturers now are shipping Spring orders, the majority of plants are operating on a near capacity basis, and will continue active until present

orders will have been filled, which will be about March 1, at the earliest. Initial business placed during the Fall months for future delivery did not equal the commitments of the preceding year, but since early in this month, a more cheerful aspect has prevailed, and a sufficient volume of additional business has developed to make the immediate outlook more promising.

Retail buying has been confined to immediate needs; consequently, inventories are low, but any improvement of industrial conditions will, no doubt, be reflected immediately in this branch of industry. There has been no important or outstanding change in styles and prices during the last few months, although reduced costs of raw materials and keen competition have forced selling quotations to lower levels.

CLEVELAND.—Production of clothing in this region during the last quarter was below the average for several years. In some instances, the curtailment reached as high as 25 per cent. under last year's. The percentage of unemployment also was greater than at any time during the last five-year period. Some factories were nearly inactive for several weeks during the early Winter. At this time, there is a more brisk activity noted, due to the making up of Spring and early Summer lines.

Prices, as a general rule, have eased up considerably, although for the staple patterns, featured by large producers, the level has been maintained fairly well. More or less the same situation has been noted in the cloak and dress industries. Knitted garments also have been dull. The outlook for the balance of the Winter is that there will be little change from the prevailing situation, and it is believed that prices have about struck their low point.

SAN FRANCISCO.—Inventories of men's clothing are being taken at 15 to 20 per cent. reductions, and, in some instances, these cuts are being passed on to retail customers through annual sales now being featured. There has been an oversupply, and it will take new buying power throughout the country to bring about any recovery. Jobbers are disposed to let the market clear up a little before buying for their Spring requirements.

LOS ANGELES.—A review of the clothing trade shows business to be much improved over the total for the preceding six months. Manufacturers report that their volume for last year was about equal to that of 1929, but there was a reduction in profits of 10 to 15 per cent. Stocks in retailers' hands are much lower than in previous years, and an active demand is anticipated for the Spring months. Weather conditions since the first of the year have been favorable for the disposal of Winter merchandise. Prices have shown little change during the year, and indications point to a firm market for the current season, at least. Collections have shown an improvement during the past three months, and are said to be much better than they were last year at this time.

Wool Sales on the Increase

THE Boston wool market had a brighter tone during the week, and sales include a wider variety of lines than has been noted for several weeks. Somewhat better prices have been reported on combing fleeces, territorial wools and on low crossed South American wools. A substantial increase is noted in the volume of sales of woolen wools, but only a limited quantity of carpet wools has been moved, and the top business is slow, with sales small and scattered. Mills are producing blankets with a larger percentage of wool than formerly, but are reporting price concessions of as much as 15 to 20 per cent., when compared with last year's quotations.

Receipts of wool at Boston during the week amounted to 1,718,000 pounds as compared with 1,820,000 pounds last week. The closing prices of wool for the year were about 25 per cent. below the closing prices for 1930, and the market trend is rather uncertain, owing to the lack of knowledge of the selling policy of the National Wool Market. A demand for worsted knitting yarns has improved slightly, the best call being from the Jersey cloth makers. Buyers, as a rule, however, still are delaying their orders as much as possible, although prices still appear to be at a low level.

On drills and chambrays stocks are substantially in excess of orders in hand and stocks of wide and numbered duck are stated to be the largest carried in years.

THE TREND IS BETTER IN IRON

Conditions Continue Spotty, but Developments
are More Hopeful

STEEL trade reports are still somewhat spotty, but the general trend is more favorable than for some time; developments including the placing of substantial contracts for line pipe; the active pushing of private and public construction projects, and the resumption of automobile manufacturing on better schedules than in some months. Miscellaneous steel buying has not yet broadened to desirable volume but gives signs of picking up. Production of ingot steel now averages 45 per cent. and producers seem confident that this rate will continue, with a possible enlargement in the near future as seasonal demands expand. Tin plate mills are building up backlogs with fairly substantial tonnages booked for export. Structural awards continue to be closed in good tonnages and railroad equipment buying has been increasing, though in this direction general supplies are still required below normal. Forging plants might readily take on more business and wire products have not recovered to any great degree. Incoming specifications for strip steel and other automobile materials have gained, though not evenly distributed.

Prices are firmer, as a whole, on both crude materials and finished steel descriptions and shading does not appear general. On bars, shapes, and plates \$1.65, Pittsburgh, has been recognized as the minimum for first quarter, with a moderate advance intimated. Cold-finished steel bars are regularly quoted \$2.10, Pittsburgh. Sheet values are being maintained and the moderate rate of business in wire products has not changed existing quotations. Wire nails are quoted \$1.90 and \$2 per keg, Pittsburgh. More active purchasing of scrap has firmed up this market, with heavy melting steel ranging to \$13.50 for Pittsburgh delivery. Foundries using stove-plate are working under 50 per cent. and this grade is moving slowly. Coke has not regained much ground from the recent low level, though some improvement is expected shortly. Furnace coke remains at \$2.50, oven, Connellsville district. Pig iron has been marking time with a moderate increase noted in shipments of basic and No. 2 foundry, quoted \$17. Valley, or \$17.50, Pittsburgh, with malleable and Bessemer \$18, Pittsburgh furnace.

Other Iron and Steel Markets

Buffalo.—From an increase in production at the beginning of the year, local steel output gradually has fallen back to about 30 to 35 per cent. There are a number of good-sized commitments on hand, however, which will be put into production a little later, and these are of sufficient size to keep plants going for a number of months. The general outlook for the near future is regarded as more favorable.

Chicago.—Steel output during the week moved to around 45 per cent. of ingot capacity, with the blowing in of a furnace by the leading interest, giving the district 13 out of 36 in operation. Rail mills continue to operate at 50 per cent. of capacity. Railroad buying and prospective orders continue the outstanding features of new business. Track accessory orders, which are due to be placed during the week involve 30,000 tons, and rails, 50,000 tons, while several Western roads are reported to be ready to enter the market for their 1931 rail requirements. Demand generally has been somewhat uneven, particularly for bar mill products. Sales of Western producers in the last week were about equal to those of the week preceding, while specifications showed a moderate improvement. Specifications from the automotive industry are expected to increase at an early date. Tank steel inquiry involves about 10,000 tons with no recent awards. New structural projects include a Missouri River railroad bridge. Prices continued steady this week, the ruling quotations being: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70 to \$1.75; and shapes and plates, \$1.70 to \$1.75.

Boots and Shoes.—Orders were placed at the style shows, both in Detroit and later in Boston, but the impression rules that this business would likely have resulted anyway, although probably facilitated by the bringing together of buyers and sellers at the exhibitions. At both shows, cheap shoes were principally contracted for, and this has been the trend for a long time past. Best sellers in women's lines were black, blue and some light shades, but the call seems rather conservative for light colors for Spring. Sport shoes are expected to show a sizable percentage of such business as is done during the Spring months.

HIDE AND LEATHER MARKETS

Demand Continues Very Backward and Prices
Generally are Weak

THE better sentiment talked of at the turn of the year, no longer influences hide prices, and with continued reports of slow and unsatisfactory conditions in leather and shoes, as well as further easing of the market for the former, hides are again bearishly affected. It is a weak market for packer domestic hides and whether hides sell in a larger way one week or in small volume another week there seems to be little difference, the situation continuing to display a heavy tone. Up to the close of last week, Western packers sold around 160,000 hides and on steer trading, packers finally accepted the former discounted basis of 9½c. for natives, butt brands and heavy Texas, and 9c. for Colorados, with the proportion of natives, moved, small and the demand on the whole rather quickly satisfied. Branded cows were active at a price down to 7c. with a few heavy native cows sold on the same basis. Light native cows sold principally for Exchange purposes and in an artificial way brought a proportionately higher basis; a premium of ½c. over heavy natives. This week, around 25,000 heavy cows sold at 7c. and later, additional offerings at this, were not placed, while a St. Louis independent packer sold December-January lights down to 7c. and there was a rumor of big packer January's selling at this. This was not later confirmed and was said to refer to heavy cows. The unsatisfactory position of native steers constitutes a drag on the general market and apparently are not selling this week even at 9c., as it is reported they are available. Country hides are easier again in sympathy with the general and the packer markets. Buffs were reported sold down to 6c. and extremes are slow at 7½c.

At the River Plate, supplies have been kept well sold. Buying has been chiefly by European operators, who absorb both straight frigorifico and type varieties, etc. Argentine frigorifico steers have been about maintained at 12½c. per pound while Montevideos brought 13½c. Calfskins have held unchanged in New York, being tightly sold up; also stock at outside points, and some sellers have accepted contracts at steady rates for later delivery, indicating no discounting of an immediate future better market, notwithstanding the light supplies. The market for the three weights is ranged \$1.30 to \$1.35, \$1.65 to \$1.75, and \$2.25 to \$2.35. West, packers, by sales and bookings, cleared most of their holdings to January 1 and prices reported paid ranged anywhere from 15½c. to 16½c. and even as high as 17c. for special points, but values secured were reported as confidential. One packer is still offering unsold November-December's at 16½c. Chicago city's sold down to 14c. for the favored 8 to 10 pounds and there was a report of 10 to 15's going at 14½c. or 14¾c. Kips, West, continue to sell at 13c. for packer Northern point natives, and there are no developments in these in New York, where stocks are small.

Large Leather Sales to Cuba

A RECENT government report stated that Cuba is a very important consumer of leather produced in the United States and generally purchases more than \$2,000,000 worth annually from this country. United States exports to this important market were exceptionally good during the first half of 1930 but, like exports to all other countries, declined sharply during the following five months. The larger purchases made during 1929 and the first half of last year were of course partly responsible for the smaller sales during the latter part of 1930, but general world-wide industrial depression and unsatisfactory economic conditions had most to do with the falling away of exports, the same as domestic business.

The medium and better quality lines of leather usually have best demand from Cuba but, last year, there was a noticeable increase in the sales of the cheaper varieties. Upper leathers other than patent usually comprise around 80 per cent. of the total leather imports of Cuba, with patent making up most of the remainder. United States tanners supply more than 90 per cent. of the total annually imported by the Cuban Republic, only small occasional amounts coming from European and neighboring sources. Reliable observers are of the opinion that if the political situation does not interfere, there will be a much larger demand for United States tannages during the present year. Tannages of the American producers have a very favorable reputation for quality in Cuba, and should continue to be purchased in large amounts during 1931.

DRY GOODS PRICES IRREGULAR

Further Reductions in Finished and Unfinished
Cotton Goods—Silk Goods Firmer

THE dry goods price movement showed irregularity with weak spots predominating in primary channels. Retail houses made further revisions downward for clearance purposes, and to stimulate rather slower business than was anticipated. Some broadening is noted in the actual volume of buying for Spring trade, but it is characterized by caution, in that forward commitments do not run into sizable quantities. Some quickening is noted in the call for garments and Spring men's wear, but to date there is much to be desired in profit margins.

In general, production is running higher than in December without immediate promise of much more than the seasonal expansion, following prolonged delay in placing mill orders. Finishers are not receiving the volume of goods looked for at this period for Spring processing, and it is the general belief that an unusual rush will be seen to provide needed merchandise for the retail counters when consumer buying gets under way. Gains are reported in rayon establishments, and some of the silk mills and finishing plants. More business is going in moderate volume to wool goods mills. In the cotton division, there are signs of expansion in a few places but a noticeable pressure to sell in others where operations are still on a restricted basis.

While many price declines reported are an expected result of readjustments on lines that are now being offered for later delivery, others arise from competition, prompted chiefly by a desire to carry as light stocks as possible, and to move out styled goods at once, in the belief that newer styles may be forthcoming as the season goes on. Underlying the markets, the evidences of a contracted purchasing power and desire, are exercising a strong influence.

Blanket Season Now Opened

THE blanket season for Fall, 1931, is now generally opened with price reductions running from 18 to 30 per cent, compared with values current a year ago. More than the ordinary volume of cotton and wool and all-wool blankets is available in new sample showings. Orders have been generally moderate, some exceptions being noted where advance business on special qualities was accepted at low prices. Tickings were reduced 1c. a yard. Discounts were extended on some printed lines. Towels of fancy and initialed types were reduced. Print cloths fell off from $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard and sheetings weakened. More tire fabric business was available. Fine combed goods were sold a little more freely and wash fabrics of the better types were bought lightly.

The chief gains in the wool goods divisions were in duplicate and some new orders for Spring men's wear worsteds, and sports woolsens for ensemble types of men's Summer suits. Flannels for Summer wear are moving better. In the dress goods division, the more active purchases have been on low-priced goods and on goods that go into the \$16.50 types of Spring dresses and costumes. Some types of rough and pebbled weaves for coatings are wanted, but the yardages of some of the plain light weight coatings asked for has increased a little. Yarn spinners lack the usual volume of business from knitters, but have been selling more to weavers.

In the silk goods division some trade leaders are endeavoring to advance prices to take care of the 25 per cent. rise in raw silk from the low point, but competition for orders is exceedingly sharp and some of the smaller weavers are crowding their markets in advance of a healthy demand. Silk consumption continues to surprise observers and the recent advances in raw materials in China and Japan have been maintained.

Rayon producers are doing more business with knitters, who are calling for 100 denier dull luster yarns for men's Summer underwear, and with weavers who continue to secure more business on rayon crepes for printing and converting.

Trading Still Backward in Leather

TRADING is still lagging, but it is said that many Eastern tanners have been approached by buyers who need leather, but differing ideas regarding prices tending to restrict business. Reports from the Detroit and Boston shoe shows, were that the demand was, to a very great extent, for cheap shoes. Little news is reported concerning the sole leather situation. Trading is still generally slow and the New York and Boston markets have been slack since the first of the year. In Boston, the lessening of business since January 1, compared with

the fair to active trading during a part of December. This applies particularly to offal, which, for over two weeks, has been dull. Single shoulders have been located in Boston at a price down to 18c., although the bulk of sales are effected within a range of 22c. to 25c., with not many at the outside figure. Prices on bends, backs, etc., are as difficult to quote as ever, but the East says that the price range on bends seems to be narrowing; with more now to be found at 40c. and under.

Upper leathers are quiet. The question of price is uppermost in the minds of buyers because of constant cheapening of shoes. One instance is noted in New York of a certain house reporting a sharp increase in the call for high class tannages of kid. Stocks are almost as large as in 1921 and indications are that low prices for kid will lower calf prices, especially women's weight calf. Boston notes, concerning calf, that women's weights seem to be doing well, although at a wide range of prices, with stock found anywhere from 20c. up to 35c. Best demand is at 30c. and down, with the bulk of orders between 22c. and 28c.

GRAIN PRICES SLIGHTLY LOWER

Erratic Fluctuations within a Narrow Range
Characterize the Week's Trading

GRAIN prices held within a narrow range most of the week on the Chicago Board of Trade, with the net movement to slightly lower levels. An unexpected decrease in the wheat visible supply figures rallied that cereal on Monday for fractional gains on the more deferred deliveries. This was followed by losses of a fraction to a cent on Tuesday, a fairly steady midweek closing, and another decline on Thursday. The steadier market at midweek was due to better conditions in the flour trade, and reports of heavy rains which might interfere with the Argentine crop movement. The slow demand for wheat, however, in Liverpool, the weaker prices there, and the disappointing movement of Canadian wheat for export outweighed the bullish factors. Argentine shipments toward the end of the week increased sharply.

Corn lost ground sharply on Tuesday and Thursday, the losses ranging around a cent on both occasions. The Wicksam report proved disappointing to those who hoped for early modification, and a better market for corn, as a result. While Argentine competition on the Atlantic seaboard was a new worry, industrial buying was fair. Farmers were reported paying sharp premiums for food corn in southern Illinois, in comparison with local cash prices. Country offerings generally were small. Oats and rye followed the trend of the more active grain. The movement of the former was light and cash demand fair.

The United States visible supply of grains for the week, in bushels, was: Wheat, 189,766,000, off 1,272,000; corn, 16,358,000, up 82,000; oats, 26,814,000, off 93,000; rye, 15,291,000, off 22,000; and barley, 10,953,000, off 271,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	79 $\frac{1}{4}$
May	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	67 $\frac{1}{4}$	67	67	67 $\frac{1}{4}$	66	64 $\frac{1}{2}$
May	69 $\frac{1}{4}$	70	69	69 $\frac{1}{4}$	68 $\frac{1}{2}$	66 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33	32 $\frac{1}{2}$
May	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	39 $\frac{1}{4}$
May	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41	40 $\frac{1}{4}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	1,000,000	125,000	7,000	705,000	.....
Saturday	1,079,000	314,000	2,000	680,000	.....
Monday	1,769,000	16,000	16,000	1,202,000	.....
Tuesday	902,000	96,000	6,000	694,000	.....
Wednesday	1,067,000	551,000	29,000	795,000	.....
Thursday	1,014,000	520,000	8,000	575,000	.....
Total	6,831,000	1,622,000	68,000	4,651,000	.....
Last year	3,193,000	1,256,000	110,000	5,059,000	.....

COTTON TRADING IS IMPROVED IMPROVEMENT NOTED IN STOCKS

The Market is Fractionally Higher in Spite of Some Adverse Factors

Better Feeling Apparent—Pronounced Strength in the Bond Markets

TRADING in the cotton market this week was only fairly active and prices were advanced, selling pressure being generally absent. There was little speculative demand, and trade demand was quite light. Daily fluctuations were narrow. So little actual cotton is being released by holders in the South, that spot interests on Monday did less hedging than on recent previous occasions. Selling pressure increased early Tuesday. A wave of covering, however, in the last hour advanced the list nearly \$1 a bale. Final quotations were the highest of the day and 3 to 13 points above those of Monday. There was stubborn resistance to the unfavorable developments in Lancashire, and the limited amount of cotton being released each day by holders in the South created a demand for contracts in several directions, without meeting much cotton. A rise of a dollar a bale in Liverpool, stimulated buying and though the advance of more than a quarter cent in the last two days brought scattered selling from spot houses, contracts continued to be scarce. Reports from the Southwest estimate the percentage of the crop still being withheld from market as the largest in many years, so late in the season. Prices rose 16 to 17 points on Thursday, but a small setback occurred on realizing. Speculation was more active. Japanese interests continued to buy March.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	10.07	10.07	10.10	10.20	10.28	10.48
March	10.19	10.17	10.26	10.31	10.43	10.71
May	10.44	10.42	10.53	10.57	10.69	10.91
July	10.65	10.65	10.73	10.79	10.93	10.97
October	10.81	10.80	10.92	11.01	11.17	11.17

SPOT COTTON PRICES

	Fri. Jan. 16	Sat. Jan. 17	Mon. Jan. 19	Tues. Jan. 20	Wed. Jan. 21	Thurs. Jan. 22
New Orleans, cents.....	9.73	9.73	9.73	9.83	9.93	10.03
New York, cents.....	10.15	10.15	10.15	10.20	10.45	10.55
Savannah, cents.....	9.50	9.51		9.58	9.61	9.73
Galveston, cents.....	9.90	9.90	9.90	10.00	10.05	10.20
Memphis, cents.....	8.85	8.85	8.85	9.00	9.05	9.20
Norfolk, cents.....	9.69	9.69		9.75	9.81	9.94
Augusta, cents.....	9.38	9.44	9.44	9.50	9.56	9.89
Houston, cents.....	9.85	9.85	9.85	9.95	10.00	10.00
Little Rock, cents.....	8.75	8.75	8.75	8.88	8.92	9.05
St. Louis, cents.....	8.75	8.85	8.85	8.85	9.00	9.00
Dallas, cents.....	9.40	9.40	9.40	9.50	9.55	9.65

Cotton Prices for 75 Years

A REVIEW of cotton prices for 75 years recently sent out by a leading firm of cotton brokers showed that in 1857 cotton was as low as 8½¢ a pound, the average for the season being 12½¢. For the succeeding three years prices ranged from 10¢ to 15¢, and then followed the Civil War period when prices touched the highest ever recorded, or \$1.89, in 1863-64. An era of high cotton prices ran for eight years following the war, and ranging from 20¢ to 40¢ a pound. In 1873 prices broke from 20¢ to a low of 13½¢. For the succeeding 20 years it declined from 20¢ to 9¢.

In 1893 it touched a low of 6½¢, and in 1894 it hit 5½¢. From 1893-94 to 1899 an era of low prices continued, ranging from 5½¢, the lowest ever recorded, to 9¢. Following the Spanish war, for five years, prices ranged from 9¢ to 17½¢ and sold as low as 9.90¢ in 1907. Following the 1907 panic cotton advanced from 9¢ to 13½¢ in 1908, and to 19½¢ in 1909-10. In the next four seasons it declined from 16½¢ to 9½¢.

In 1914 it sold as low as 7¼¢, the average price for the season being 8.97¢. In the following year it came 11¢ and for the next five years it ran up as high as 43½¢ (in 1919-20). In the latter year there was a drastic decline from the high point to 10½¢, the average for the season being 17.89¢. In 1921-22 there was a sharp upward move to 23½¢ late in the season.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 16, according to statistics compiled by *The Financial Chronicle*, 10,912,623 bales of cotton came into sight, against 11,883,622 bales last year. Takings by Northern spinners for the crop year to January 16, were 573,523 bales, compared with 700,862 bales last year. Last week's exports to Great Britain and the Continent were 95,868 bales against 170,920 bales last year. From the opening of the crop season on August 1 to January 16, such exports were 4,169,597 bales, against 4,572,584 bales, during the corresponding period of last year.

PRICE fluctuations in the stock market were on a lessened scale this week, while trading also was extremely quiet. Movements were largely unimportant. Trading on the Stock Exchange was but little in excess of 1,000,000 shares in each of the full sessions of this week. In the midweek period the turnover ran up almost to 1,500,000 shares, which is, however, a moderate total. Noteworthy in this respect is the fact that Curb Exchange transactions Monday aggregated only 168,000 shares, or the smallest in a full session since Midsummer of 1926. Trading on this scale was an indication, among other things, of the absence of pool operations. The general narrowness of price fluctuations also tended to show that a large number of transactions were for investment account. With the market liquidated to an extraordinary degree, as shown by the small totals of brokers' loans, bankers consider that the technical position of the market is exceptionally favorable. A few prominent issues, such as General Electric, Allied Chemical and Bethlehem Steel, continued to move slowly lower in the early sessions of the week, but the trend was reversed and gains followed in the mid-week trading periods. Improvement in car loadings and in the important steel trades was a factor in the better market trend that developed. Moderate movements in such leading commodities as wheat, cotton, corn, silver and the non-ferrous metals also gave encouragement.

In the bond market, prices in the listed market moved upward with impressive regularity, and many prominent issues of the highest grade went to the highest levels in the past three years. United States Government bonds were in the van of the movement, and yields in all instances are now the lowest recorded since the war. The market for new bonds also was distinctly favorable and issues placed on the market were absorbed with unusual speed.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	109.48	79.04	78.84	79.31	79.93	80.24
Industrial	192.86	190.22	190.11	190.30	190.10	190.39
Gas & Traction	150.64	141.00	140.45	141.05	140.42	141.77

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 23, 1931	Stocks This Week	Shares Last Year	Bonds This Week	Bonds Last Year
Saturday	642,200	1,330,800	\$5,696,000	\$3,819,000
Monday	1,114,800	1,692,600	8,161,000	7,164,000
Tuesday	1,329,300	2,233,200	10,691,000	8,063,000
Wednesday	1,407,500	2,305,800	11,730,000	7,455,000
Thursday	1,369,700	2,229,300	9,496,000	8,454,000
Friday	2,800,000	3,500,000		
Total	9,154,500	14,291,700	\$.....	\$.....

Record of Car Loadings

LOADING of revenue freight for the week ended January 10 totaled 714,251 cars, the American Railway Association announced. This was an increase of 98,869 cars over the total for the preceding week, which included the New Year's holiday, but a decrease of 148,210 cars from the figures for the same week for 1930. The car loadings in detail were:

	Week Ended Jan. 10, 1931	Inc. Fr. Prec. Wk.	Gain or Loss Over 1930
Miscellaneous freight.....	236,096	+23,458	-63,443
Merchandise less than car lots.....	202,356	+34,070	-25,479
Coal.....	164,890	+21,456	-31,866
Forest products.....	29,988	+6,011	-19,319
Ore.....	5,167	+278	-3,953
Coke.....	8,967	+509	-1,738
Grain and grain products.....	39,546	+6,689	+40
Livestock.....	27,251	+6,298	-2,452

Car loadings for the week ended on January 10 compare with those in other weeks as follows:

	1931	1930	1929	1928
January 10.....	714,251	862,461	914,187	907,301
January 3.....	615,382	775,755	798,723	754,247
December 27.....	538,419	639,389	667,974	680,554
December 20.....	713,810	842,775	900,620	829,810
December 13.....	744,443	922,861	964,086	868,162
December 6.....	787,173	936,825	984,773	877,676

The exceedingly low price for flax actually touched a point where it was lower than cotton. The business on linens has been stimulated by it and some good business is being done on linen suitings and handkerchief fabrics.

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Large Failures in 1930

THE report of the large failures in the United States for 1930 is printed in full below. The figures are for the total of all commercial failures; those where the liabilities in each case are \$100,000 or more and also under that amount. The manufacturing and trading failures are given separately:

ALL COMMERCIAL						
	Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1930....	26,355	\$668,283,842	947	\$364,818,359	25,408	\$303,465,483
1929....	22,909	483,250,196	744	221,794,342	22,165	261,455,854
1928....	23,842	489,559,624	689	224,599,775	23,153	264,959,849
1927....	23,146	520,104,263	708	265,387,741	22,438	254,716,527
1926....	21,773	409,232,278	410	171,617,704	21,363	237,614,574
1925....	21,214	443,744,272	591	208,289,053	20,623	235,455,219
1924....	20,615	543,225,449	650	300,344,383	19,965	242,881,066
1923....	18,718	539,386,806	743	321,137,661	17,975	218,249,145
1922....	22,676	623,896,251	868	323,842,326	22,808	300,053,425
1921....	19,652	627,401,883	873	375,126,153	18,779	252,275,730
1920....	8,381	295,121,805	453	191,808,042	8,428	103,313,763
1919....	6,451	113,291,237	191	55,986,543	6,260	57,304,694
1918....	9,982	163,019,979	290	81,562,965	9,752	81,457,014
1917....	13,855	182,441,371	250	81,861,018	13,605	100,580,353
1916....	16,993	196,212,256	216	66,507,589	16,777	129,704,667

MANUFACTURING						
	Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1930....	6,278	\$238,639,383	447	\$151,344,935	5,831	\$87,294,448
1929....	6,007	186,734,420	331	104,108,363	5,676	82,626,057
1928....	5,924	152,478,119	359	106,602,483	5,565	75,875,636
1927....	5,682	211,504,826	359	138,612,044	5,323	72,892,782
1926....	5,395	158,042,016	321	84,195,987	5,074	73,846,029
1925....	5,090	167,684,839	282	97,786,959	4,808	69,897,880
1924....	5,208	286,770,260	353	205,766,703	4,855	81,003,557
1923....	4,968	281,316,205	383	214,929,796	4,585	66,386,409
1922....	5,682	214,925,388	369	132,790,993	5,313	82,134,395
1921....	4,495	232,907,185	410	162,495,458	4,085	70,411,727
1920....	2,635	127,992,471	230	89,933,982	2,405	38,058,489
1919....	1,865	51,614,216	100	29,644,087	1,765	21,970,120
1918....	2,766	73,381,694	132	44,171,393	2,634	29,210,301
1917....	3,691	79,543,507	147	43,435,232	3,544	36,108,375
1916....	4,196	72,999,530	116	29,257,548	4,080	43,742,032

TRADING						
	Total		\$100,000 & More		Under \$100,000	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1930....	18,393	\$272,930,214	315	\$80,709,281	18,078	\$192,220,933
1929....	15,417	224,731,366	280	66,011,164	15,137	158,720,202
1928....	16,477	225,301,426	223	60,486,788	16,254	164,814,638
1927....	16,082	228,194,421	223	65,065,375	15,859	163,129,046
1926....	15,268	201,333,973	221	52,441,209	15,047	148,892,764
1925....	15,181	215,368,570	234	61,178,322	14,927	154,190,248
1924....	14,393	203,190,115	225	55,152,254	14,168	148,037,861
1923....	13,064	209,930,272	287	70,989,189	12,780	138,941,083
1922....	16,923	271,388,107	387	73,234,665	16,586	198,153,442
1921....	13,999	254,794,285	343	88,337,955	13,656	166,456,330
1920....	5,532	88,558,347	139	34,609,853	5,393	53,948,494
1919....	4,013	37,670,443	38	8,156,247	3,975	29,514,196
1918....	6,494	57,910,971	46	13,780,850	6,448	44,130,121
1917....	9,430	70,116,669	53	13,678,534	9,377	56,438,135
1916....	11,923	91,373,828	54	14,467,600	11,869	76,906,228

Total losses from fires in the United States during 1930 are estimated at \$465,000,000, an increase of approximately 10 per cent. over those of 1929.

Leather Imports on the Decrease

ACCORDING to a recent government report, foreign tanners have been very active on the American market during the past five years and, because of their increased operations, were successful in obtaining larger sales consistently up to and including the first half of 1930. Their exports to this country expanded at such a rapid rate that during 1929, for the first time in about 100 years, the leather imports into the United States were valued at more than the exports. These large imports were made despite the fact that this country is the largest leather producer in the world and also the second most important exporting nation. More than 90 per cent. of the American foreign leather purchases are obtained from ten countries, and in 1929 the total was valued at \$44,542,814. Canada and certain European countries, particularly the United Kingdom, Germany, Netherlands, France and Czechoslovakia, are the principal suppliers of the leather imported annually into the United States. General economic conditions have not been favorable for the expansion of the export sales and in the first half of 1930 foreign producers found a much smaller outlet for their products on the American market. Imports last year were larger up to and including June, with May the big month. Afterward they fell off appreciably, as a result of the import duty and dwindled in the last quarter.

Incandescent lamp sales in the United States during 1930, according to a preliminary estimate, totaled 563,778,000 for both large and miniature lamps.

Total exports of leaf tobacco and by-products from Cuba during 1930 were valued at \$33,540,575, against \$37,878,765 in the previous year.

Failures in Automobile Lines

FAILURES in automobile lines in the United States for December, 1930, and for the year just closed are printed in the following table:

	Manufacturing		Traders		Other Commercial	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1930	14	\$87,366	120	\$2,771,598	36	\$674,108
December	14	\$87,366	120	\$2,771,598	36	\$674,108
Year	196	\$5,410,562	1,155	\$23,733,170	576	\$8,841,807

Canadian Failures

	Total		Manufacturing		Traders		Agents	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1930	241	\$5,724,402	43	\$1,054,513	178	\$2,750,566	20	\$1,919,323
Oct.	253	3,579,561	48	712,266	181	2,843,795	24	523,500
Nov.	284	5,374,980	65	1,338,637	201	2,862,497	18	1,173,846
Dec.	284	5,374,980	65	1,338,637	201	2,862,497	18	1,173,846
Fourth	778	\$14,678,943	156	\$3,105,416	560	\$7,956,858	62	\$3,616,669
Quar.	778	\$14,678,943	156	\$3,105,416	560	\$7,956,858	62	\$3,616,669

CANADIAN FAILURES 1930

PROVINCE	TOTAL COMMERCIAL			MANUFACTURING			CLASSIFIED FAILURES			BANKING		
	No.	Assets	Liabilities	No.	Liabilities		TRADING	OTHER COM'L		No.	Liabilities	
Ontario	668	\$11,479,067	\$15,834,271	164	\$8,179,513	447	\$4,618,660	57	\$3,036,098	..	..	..
Quebec	1,169	16,341,462	23,685,182	337	8,247,083	723	9,176,512	109	6,261,587	..	..	..
British Columbia	187	3,970,070	6,843,399	38	3,778,374	130	1,104,665	19	1,460,360	..	..	..
New Scotia	58	226,056	413,497	7	148,556	47	186,934	4	179,007	..	..	..
Newfoundland	36	242,928	901,833	4	15,331	29	869,102	3	17,500	..	..	..
Manitoba	218	3,840,174	3,968,081	27	351,994	177	2,248,574	14	1,367,513	..	..	..
New Brunswick	36	322,228	507,488	8	103,740	25	385,465	3	18,283	..	..	..
Prince Edward Island	1	6,759	19,318	..	..	1	19,318	..	..	..	..	..
Alberta	140	1,473,199	1,702,989	20	238,570	105	756,655	15	707,764	..	..	..
Saskatchewan	228	2,072,639	3,414,335	14	186,757	204	2,174,944	10	1,052,634	..	..	..
Total 1930	2,741	\$39,474,582	\$57,191,493	619	\$21,249,918	1,888	\$21,840,829	234	\$14,100,746	..	..	..
" 1929	2,310	\$29,572,569	\$44,440,639	624	\$19,967,419	1,846	\$17,435,263	140	\$7,037,962	..	..	..
" 1928	2,120	36,407,391	53,420,199	506	17,032,983	1,469	24,540,931	145	11,846,285	..	..	..
" 1927	2,182	24,420,941	34,461,595	502	15,347,401	1,544	16,566,799	136	2,547,305	..	..	..
" 1926	2,196	25,668,509	37,082,882	527	16,465,754	1,548	17,820,905	121	3,296,223	..	..	..
" 1925	2,371	32,651,834	45,767,825	563	24,046,514	1,693	19,514,049	115	2,207,262	..	..	..
" 1924	2,474	47,937,427	64,530,975	625	36,542,658	1,720	21,324,083	129	6,664,228	..	..	..
" 1923	3,247	46,833,195	65,810,382	792	31,791,332	2,319	31,339,733	186	2,679,287	..	..	..
" 1922	3,695	63,087,789	78,068,959	857	39,080,791	2,717	33,004,203	121	5,983,965	..	..	..
" 1921	2,451	57,158,397	73,299,111	559	33,976,790	1,739	29,886,569	133	9,435,752	..	..	..
" 1920	1,078	18,569,516	26,494,301	255	15,871,216	771	7,704,505	52	2,918,580	..	..	..
" 1919	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154	..	..	..
" 1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	1	1,111,273	..	..	..
" 1917	1,097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	9	2,369,132	..	..	..
" 1916	1,685	19,670,542	25,069,534	363	8,796,646	1,237	12,290,368	85	3,982,520	..	..	..
" 1915	1,661	39,526,358	41,162,821	655	15,877,414	1,888	21,696,890	118	5,558,017	..	..	..

Exports of leaf tobacco from the United States during the first eleven months of 1930 increased by 3.6 per cent. in volume, while the value has been kept slightly above the total of the corresponding period of 1929. The total volume from January to November was 517,511,000 pounds, and the value \$128,560,000, as compared with 499,401,000 pounds and \$127,814,000, respectively, in 1929.

Stock companies incorporated in New York State in 1930 totaled 23,867, a decrease of 1,888 from the record of the previous year. Insurance policy holders and beneficiaries under all kinds of insurance received more than \$2,800,000,000 in payments in 1930. This is said to be the largest yearly total ever reached, exceeding 1929 by \$300,000,000.

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